

of the national currency." * The national banks were again made the depositaries of public money during the first administration of President Cleveland, but were required by the Secretary of the Treasury to deposit United States bonds as security for such monies in much the same manner as for the security of national bank-notes. The amount of deposits in the banks on August 1, 1888, when Secretary Fairchild made a report on the subject to Congress, was \$54,475,055, exclusive of \$4,052,021 on deposit to the credit of disbursing officers. The number of banks among which these deposits were distributed was about three hundred and the largest deposit was \$1,100,000. The policy of Secretary Windom and the absorption of the surplus reduced these deposits after 1892 and their entire amount on January 2, 1896, was \$14,-271,280.* The independent Treasury continues to transact the bulk of the public business and sub-treasuries are maintained at New York, Philadelphia, Boston, Baltimore, Cincinnati, Chicago, St. Louis, New Orleans, and San Francisco.

¹ Act of June 3, 1864, Sec. 23.

³ **The resumption of the deposit policy in 1902 is described *infra*, 436**

